

WEB-BASED RISK MANAGEMENT TOOL AND METHOD

ABSTRACT OF THE INVENTION

5 The present invention provides a risk management tool and method for creating
an improved initial risk management process that captures, assesses, and prioritizes risks
and implements mitigation plans to more effectively manage risk in large-scale
development projects. A web-based system allows users and management to share and
access risk information to more readily identify and assess risks, develop mitigation plans
and track the risk management process. The tool and specifically the Pf and Cf tables are
10 tailored to each project to more accurately calculate and prioritize risk factors RF and
thus anticipate and minimize or eliminate risks before they occur. The demonstrated
value of the tool is found in timely deliveries and a reduction of cost overruns as well as
an increase in customer enhanced award fees.